

8/14/2020

Financial Report

Village Administration is requesting that Council approve a series of supplemental appropriations to the Village's operating budget. Specifically, Village Administration is requesting that Council approve a supplemental appropriation of \$3,500 for the Village Fund #2081, and an additional supplemental appropriation in the amount of \$3,000 to the Village's General Fund #1000.

Earlier this year, one of the Village's police vehicles required replacement. Financing for the vehicle was approved by Council and the vehicle was purchased. However, Village appropriations were not adjusted to account for the increased vehicle expense stemming from the purchase of the vehicle. This supplemental appropriation will cover the additional vehicle expenses through the fiscal year ending on 12/31.

The second supplemental appropriation request in the amount of \$3,000 is requested to purchase a trailer for the Service Department. Over the last year, the Village has come into possession of several properties in the Village that require routine maintenance. Presently, the Village Service Department has no means of efficiently transporting the required maintenance equipment throughout the Village. This has resulted in increased wear and tear to existing Village equipment, and most importantly creates a safety risk for Village staff.

July Monthly Financial Report

For the month of July FY20 the Village had an adjusted bank balance of \$2,306,151.28. Of this amount \$2,112,309.30 can be found in the Village's primary banking account. This includes the balance of the Village's primary spending account, the General Fund, as well as the balances from the Village's several Road and Street funds.

In July, the Village had 74 payments clear in the amount of \$206,159.16. The top five payment payees for July FY20 were to payroll, \$72,060.86; Rumpke, \$18,251.07; Hylant, \$16,757, COSE, \$15,408.63, and to Ohio Police and Fire Pension, \$14,378.63.

As for Village receipts, the Village received 21 payments totaling \$139,247.80. The largest sources of revenue over this period were from Hamilton County, \$54,622.49; and RITA in the amount of \$54,190.32.

As for the General Fund, revenue for the month of July was \$67,167.60. This figure is a decrease from the July FY19 figure in the amount of nearly \$86,000. The decline in General Fund revenue receipts can be attributed in large part to a significant decrease in Income Tax receipts for July. In total the Village generated \$56,333.76 in Income Tax receipts in July, representing a decline of nearly 46% from last year's monthly total. The 46% decline also represents a significant increase in projected losses for the monthly of July. As mentioned in previous monthly financial reports, the Village expected only a 20% decrease in Income Tax receipts for the month. Village Administration will continue to monitor this revenue sources closely and make all necessary adjustments.

As for appropriations, the Village has currently expended 53% of appropriations, or \$1,006,326.40 through July FY20. This marks a 4% decrease in total expended appropriations over the same period last fiscal year. For the month of July, the Village spent \$151,795.21, or \$12,000 less than what was spent in July FY19. Total expended appropriations are \$86,346.47 less than the figure from the same period during FY19. The decline in Village spend continues a trend started last Village fiscal year stemming from a strategic reorganization of Village personnel and the implementation of strict purchasing and spending controls among Village Departments. In addition, the Village has implemented a spending freeze on all non-essential purchases this year to further protect Village resources in response to the impact of covid-19 on the local economy.

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Village of Golf Manor